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Why clients would rather talk politics than money with their kids
By Rob Burgess

Certain topics are traditionally considered off limits for discussion, even among family — these are often complicated subjects, like death, sex, money, religion and politics.

But a recent U.S. Bank Wealth survey found that among these charged themes, parents would rather talk to their children about their choice of candidate, 76%, than about their finances, 63%. (U.S. Bank fielded a 20-minute online survey of 1,000 mass affluent individuals with at least $250,000 in investable assets, 500 high net worth individuals with at least $1 million, and 1,000 general population Americans.)

This discomfort around intergenerational money discussions seems to rise among the younger generations, with 58% of Generation Zers, 55% of millennials and 49% of Generation Xers reporting they felt the most uncomfortable discussing their finances with their parents.

Advisors say talking about money is a common roadblock in client families, but it doesn't have to be that way.

Overcoming a taboo topic to avoid money mistakes
Even though he represents the fourth generation in his family to work in financial services, Mitchell Kraus, an LPL registered principal at Capital Intelligence Associates in Santa Monica, California, has experienced difficulties in discussing finances in his own family.

"Money is a taboo topic in our culture," he said. "But we've seen generation after generation make the same money mistakes because there is no discussion about money among family members. I hate talking about money to my parents, and my father is still a financial advisor."

Daren Blonski, co-founder and managing principal of Sonoma Wealth Advisors in Sonoma, California, said members of the older generations were "raised on handwritten paper documents tucked away in secret boxes" and don't necessarily see finances as polite dinner conversation. Younger people don't seem to have that same hesitation.

"A 'Google generation' is accustomed to sharing just about any and everything with family, close friends and in some cases perfect strangers," he said.

Sean Williams, principal at Cadence Wealth Partners in Concord, North Carolina, said finance is "one of those taboo topics in American culture, like sex."

"People who openly talk about finances with kids tend to raise more financially educated children," he said. "Having an open discussion about finances, particularly around inheritance planning, can often save thousands to hundreds of thousands of dollars in taxes and fees."

Reverend Dr. Nicole B. Simpson, founder of Harvest Wealth Financial in New York City, said parents who are unwilling to discuss finances with their children are in "dereliction of responsibility to ensure their financial well-being as they age."

"Historically, it was a taboo subject, yet if a parent does not engage with their children, the impact of aging can detrimentally affect their child's earning potential during peak earning years," she said.

The roles of caregiving shift subtly as individuals get older, with children having to bear the responsibility of supporting their parents when the parents cannot navigate independently, said Simpson.

"Yet disclosing financial and medical status can be disconcerting, so the parents avoid the conversation altogether," she said. "However, if an aging parent has an accident or becomes ill, the financial decisions become restrictive."

Reshell Smith, the owner of AMES Financial Solutions in Ocoee, Florida, said she regularly suggests that clients — especially her senior clients — bring up finances with their adult children.

"I know it's not the most comfortable conversation, but it's necessary," she said. "For my senior clients, these conversations can be overwhelming because they realize at some point they may have to give up control. So one of the roadblocks is knowing who to trust, and which kid is best suited to help them handle their finances. This can be a tough decision, and sometimes it causes angst in the family."

Jared A. Jones, managing partner and director of investments at Omega Wealth Management in Arlington, Virginia, said his firm works with many inheritors, "and one of the biggest challenges they voice is that the money didn't come with an instruction manual."

"Encouraging open conversations about finances helps bridge this gap," he said.

Parents owe it to their children to talk about money

Jason Kley, senior integrated wealth advisor and the director of operational excellence at Carlson Capital Management in Bloomington, Minnesota, said he asks prospects about their first memories of money.

"People's behaviors and attitudes around money decisions are formed many times during their childhood," he said.

Carla Adams, founder and financial advisor at Ametrine Wealth in Lake Orion, Michigan, said she has also been asking clients and prospects about what money was like growing up.

"I get all sorts of answers, as I've been talking to people who came from a variety of socioeconomic backgrounds," she said. "But the one commonality I've seen is that hardly anyone's parents talked to them about money growing up. They now find themselves adults with little to no financial education, trying to figure it out on their own now."

There are a variety of reasons parents haven't and still don't talk to their kids about money, said Adams. They may not have much knowledge themselves. They may not want them to worry or to reveal their family's financial situation to friends.

"But unfortunately if parents don't talk to their children about money, then no one does," she said. "If money has never been a part of the conversation between parents and children growing up, then it makes perfect sense that it would be something completely uncomfortable to talk about as adults."

Jamie A. Bosse, senior advisor at CGN Advisors in Manhattan, Kansas, said many parents are nervous to talk to their children about money because they do not feel like they did a good job and are thus not qualified.

"Kids most likely are learning about it through school curriculums, so what they do learn is through trial and error," she said.

Work through money shame and secrecy to have honest discussions

Discussing politics is far easier than discussing finances because it's about perspectives, "and people love to talk about themselves and what they believe," said Noah Damsky, principal at Marina Wealth Advisors in Los Angeles.

"Discussing finances requires you to be vulnerable and show how you may have fallen short," he said. "Perhaps you could have earned more in your career or been more responsible in managing your money."

Charlie Rocco, managing partner at Moneco Advisors in Fairfield, Connecticut, said money often triggers discomfort because it touches on insecurities and fears regarding stability and the ability to have access.

"However, by fostering open discussions about finances with our children, we can pave the way for greater financial literacy and wellness," he said.

Dawn C. Abernathy, a financial planner with Core Planning in Chesterfield, Missouri, said many parents avoid discussing finances with their children to avoid embarrassment, shame and having to say no to requests for money. She said she has seen examples daily of parents who either do not want to expose that they are not where they feel they should be financially or do not want their

adult children to ask for their money if that parent appears to have plenty of money.

"I help parents with discussions about finances with their children by helping some understand that they do not have to feel ashamed or embarrassed about their current financial state," she said. "Many have overcome difficult circumstances to be who or where they are today. Some feel that others are in far better states than them, even if that is not the truth, and they have feelings that they are inadequate or a failure in their financial lives."

Abernathy said she reminds clients that most people are not taught much or all of the financial knowledge that they need from school, even if they completed advanced degrees outside of finance or business.

"I encourage them to discuss their feelings and reality about money with me and ultimately their loved ones to gain freedom and meet their life goals," she said. "The concepts are very similar to counseling. Many others have just needed to learn how to use boundaries properly and put their financial wellness and plan ahead of their children's requests for money."

Adams said adult children may feel they are behind and don't want their parents' input or judgment, especially when their parents never gave them financial advice to begin with.

"Similarly, many boomers have not saved enough for retirement, and they either don't want their kids to worry or they feel ashamed of the poor example they've set for their kids," she said. "Parents should be talking to their kids about money in an age-appropriate way as kids grow up, teach them to be responsible with money and create good money habits. Unfortunately, many parents themselves are clueless about money."

Help clients prioritize what is important

Sally J. Boyle, a financial planner with SJ Boyle Wealth Planning in Hanover, New Hampshire, said most clients are uncomfortable discussing their finances and unaware of what is important in financial discussions.

"So it isn't a surprise that they can't discuss finances with their children," she said. "But finances aren't complex if you have a process, start simple and follow it continuously. What we teach our clients is what they should teach their children. Know where your money goes and spend with intention."

Michelle Crumm, president and financial planner at Belle Eve Financial in Ann Arbor, Michigan, said teaching children about money is crucial for their long-term financial well-being.

"Financial literacy is a life skill, and kids who understand the basics of budgeting, saving and investing will be better equipped to manage their finances as adults," she said. "Early discussions about money should cover topics like the

value of hard work, saving for goals, understanding needs versus wants, and the basics of earning and spending. As they grow older, topics like debt management, investing and credit scores should be introduced."

For parents with adult children, continuing the conversation about finances is equally important, said Crumm.

"Adult children are often navigating complex financial decisions like student loans, mortgages or retirement savings," she said. "Additionally, it allows parents to discuss estate planning, wills and inheritance — ensuring that everyone is prepared and understands the family's financial landscape."

Jason Gilbert, founder and managing partner of RGA Investment Advisors in Great Neck, New York, said one of the most effective ways to break this barrier is to incorporate finances into everyday discussions, making it a natural part of family life rather than a formal or daunting topic.

"Parents can share lessons they've learned or talk about financial goals, like saving for a vacation or making retirement plans," he said. "By creating an open environment, these conversations can evolve from abstract fears into constructive dialogue, fostering financial confidence in both parents and children."